



City of Rye, New York Interim Financial Report

Three months ended March 31, 2004



Michael A. Genito
City Comptroller
April 29, 2004

THIS PAGE LEFT BLANK INTENTIONALLY

TABLE OF CONTENTS

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL FUND	1-1
CABLE TV FUND	1-3
K.T. WOODS PERMANENT FUND	1-3
DEBT SERVICE FUND	1-3
BOAT BASIN FUND	1-4
GOLF CLUB FUND	1-4
RISK RETENTION FUND	1-5
BUILDING AND VEHICLE MAINTENANCE FUND	1-5

FINANCIAL STATEMENTS

GENERAL FUND	2-1
CABLE TV FUND	2-4
K.T. WOODS PERMANENT FUND	2-6
DEBT SERVICE FUND	2-8
BOAT BASIN FUND	2-10
GOLF CLUB FUND	2-12
RISK RETENTION FUND	2-14
BUILDING AND VEHICLE MAINTENANCE FUND	2-16
AGENCY FUND	2-18

GLOSSARY OF TERMS	SECTION 3
-------------------------	-----------

THIS PAGE LEFT BLANK INTENTIONALLY

Michael A. Genito
City Comptroller
1051 Boston Post Road
Rye, New York 10580



Tel: (914) 967-7303
Fax: (914) 967-7370
E-mail: mgenito@ryeny.gov
<http://www.ryeny.gov>

CITY OF RYE

Department of Finance

April 29, 2004

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the three months ended March 31, 2004, with comparative totals for the same period in 2003. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents, and as such are unaudited, and are not prepared in compliance with generally accepted accounting principles.

General Fund

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$1,341,081 (8.7%). Almost the entire increase is reflected in property taxes and related items, which are up \$1,265,751 (9.0%) - representative of our fiscal 2004 property tax rate increase of 9.5%. Non-property tax items increased \$11,609 (18.8%), entirely due to increased utility gross receipts taxes. These taxes are collected from utilities against revenues they receive from customers. Rising utility rates, combined with inclement weather contributed to a dramatic increase in utility firm revenues. Charges for services increased \$148,278 (75.0%), but \$170,118 of these revenues are related to a timing difference in the collection of day camp fees. In 2003 day camp registration took place in April, whereas in 2004 the registration took place in March. Adjusting for this timing difference, charges for services actually declined \$21,840 (11%). Also affecting charges for services is a decrease in right-of-way fees, where \$44,258 was collected in the first quarter of 2003 and no amounts collected in the first quarter of 2004. Charges to other governments declined slightly, decreasing by \$630 (1.9%).

Use of money and property is down \$821 (3.0%), with an increase of \$5,900 in interest income offset by a decrease of \$6,700 in the rental of real property. The average quarterly cash balance in 2004 vs. 2003 was \$1,908,493 and \$1,098,600 respectively, and the average quarterly rate of return on deposits and investments in 2004 vs. 2003 was 1.30% and 1.59% respectively. The

decrease in the rental of real property is related to the termination of two leases: the Rye Youth Council lease (\$5,200) and the Friends Meeting House lease (\$1,500). Licenses and permits revenue declined \$158,863 (24.7%), largely due to the drop in revenue from building and alteration permits of \$108,885 (41.4%). While the number of permits issued has increased, the value of the work has declined. The remaining decrease of \$50,000 can be accounted for primarily in a change in the billing of alarm permit fees. Prior to 2004, alarm permits were billed in one consolidated billing and collected in the first quarter of the year, whereas beginning in 2004, alarm permits are billed on the expiration of the permit. Fines and forfeitures are up \$27,197 (27.7%) led by increases in code violations of (\$8,400), parking fines (\$7,800), false burglar alarm fines (\$6,600), and forfeited bail (\$2,600).

Sale of property and compensation for loss is up \$37,162, all of which is attributable to an increase in worker compensation cost recoveries. Miscellaneous revenues are up \$10,974 due to a health insurance refund of \$5,700 and an increase in donations of about the same amount. Interfund revenues are down \$9,525 (7.6%), with the entire amount due to a timing difference in the collection of non-resident surcharges from the golf club. There is a \$19,552 increase in intergovernmental revenues due to the award of two police grants. Interfund transfers in represent the amounts planned and budgeted.

General Fund expenditures are up a total of \$758,237 (12.8%). Salaries and wages are up \$194,848 (9.1%) and employee benefits are up \$257,621 (33.2%). The largest increase in salaries and wages is in the public safety (police and fire) cost centers, which increased \$142,677 consistent with labor contracts. The increase in employee benefits reflects the increase in health care costs.

Equipment purchases are up \$35,712 (50.1%) due to purchases of firefighting and police patrol equipment. Materials and supplies increased \$122,007 (34.3%). This primarily reflects increases in refuse disposal fees of \$15,800, fire vehicle supplies of \$31,500 and \$47,500 in costs for uniforms and accessories consistent with union contract requirements.

Contractual costs are up \$184,289 (10.3%). Of this amount, the primary increases were \$91,400 in contract agency costs (Rye Free Reading Room, Rye Youth Council, etc.), a boost to miscellaneous service contracts of \$41,400 and an increase in Ambulance and EMS services which doubled to \$77,100 due to a timing change in the payment schedule. Other changes included decreases in consulting fees of \$14,100 and recreation admission event fees of \$11,500 that were offset by increases in painting and decorating of the Square House (\$11,400), laundry and dry cleaning (\$7,100 due to a timing change), and increases in various equipment repair and rental lines (\$7,500).

Any changes year-to-year in the interfund transfers out represent the amounts planned and budgeted.

Cable TV Fund

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues decreased \$489 (2.0%) compared to the same period last year. Use of money and property (interest earnings) is down \$57 (24.3%) and miscellaneous revenues (donations) are down \$432 (1.8%).

Total expenditures increased \$4,561 (11.7%). Salaries and wages increased by \$2,009 (10.0%); equipment expenditures are down \$3,714 (44.9%), and materials and supplies increased \$749 (26.9%) from last year. Contractual costs are up \$4,428 (111.0%), with most of this related to the issuance of a newsletter in the first quarter of 2004 vs. the issuance of the first 2003 newsletter in April of 2003. Employee benefits are up \$1,089 (27.8%), attributable to increased health care costs.

K.T. Woods Permanent Fund

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a "scholarship" to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is down \$25 (32.5%), and the 2004 scholarship amount of \$4,000 has not yet been paid.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) is down \$1,558 (66.4%). Interfund transfers in are down \$13,592 (9.4%) as expected, reflecting decreases in debt service requirements due from other funds.

Debt principal expenditures for the first quarter in both years are zero. Debt interest expenditures decreased \$908 (100.0%). The \$908 expenditure in 2003 represented the final year interest payment on the 1993 serial bonds, which completed their maturity in 2003.

Boat Basin Fund

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are down \$8,974 (2.4%). Of this amount, \$8,241 (2.3%) is due to a timing difference in the receipt of charges for services. Interest income decreased \$744 (35.0%).

Total expenses of the Boat Basin Fund for the first quarter of 2004 are up 10,737 (10.5%). Salaries and wages are up \$1,921 (5.7%); equipment costs are up \$1,223 (50.6%); depreciation shows an increase of \$3,633 (29.7%); materials and supplies are up \$292 (3.0%), and contractual costs are up \$941 (2.7%). Employee benefits increased \$2,728 (27.8%), mostly due to increases in health care costs.

Golf Club Fund

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are down \$148,195 (6.9%). Charges for services account for essentially all of this, decreasing by \$145,477 (6.9%). A \$242,406 decrease in pool fees resulted from a delay in receipt processing due to the installation of a new computer system. This decline was partially offset by an increase in golf fees of \$106,379. Concession revenues (Whitby Castle and snack bar operations) are down \$6,693 (33.6%); interest income is down \$1,524 (43.8%), and miscellaneous revenues are up \$5,500.

Total expenses of the Golf Club increased \$258,476 (31.3%). Salaries and wages increased \$32,604 (26.5%) reflecting contracted increases and the addition of 2 full time employees. Equipment purchases are up \$68,059, due to purchases of chairs and umbrellas for the pool area of \$8,698, new computer software \$32,795 and a new tractor for \$27,928. Depreciation decreased by \$846 (0.8%). Materials and supplies increased by \$182,944 (109.9%), with the major contributors to this increase being increased water fees of \$40,900; fertilizer and pesticide expenses of \$55,936, and a new equipment operating lease of \$118,400. Contractual costs decreased \$45,946 (14.9%), with the General Fund non-resident surcharges accounting for \$9,450 and golf pro/director services costs accounting for \$37,900. The General Fund non-resident surcharge decrease is due to a timing difference brought on by the installation of the new computer system. Debt interest is down \$1,526 (3.1%). Employee benefits are up \$23,186 (40.1%), mostly related to increases in health care costs.

Risk Retention Fund

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a “premium” for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are down \$56,405 (10.3%). Interfund service charges decreased \$35,171 (6.8%) as scheduled. Insurance recoveries for the period were down \$20,528 (88.6%), primarily because the 2003 insurance recoveries included \$23,000 for damage to the police station caused by a runaway vehicle. Interest income is down \$706 (46.8%).

Overall expenses, most of which are re-insurance premiums and payments for judgments and claims, increased by \$18,928 (4.7%) reflecting modest increases in the premiums.

Building and Vehicle Maintenance Fund

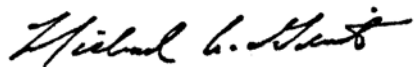
The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city's buildings and vehicles that are not otherwise accounted for in other funds.

Revenues of the Building and Vehicle Maintenance Fund are up \$50,910 (8.0%). There was an increase of \$52,566 (8.3%) as budgeted for interfund service charges, partially offset by a drop in interest income of \$1,656 (53.2%).

Building and Vehicle Maintenance Fund expenses are up \$39,502 (9.5%). Salaries and wages are up \$27,561 (21.6%), due to a reallocation of public works personnel. Equipment costs are down \$2,835 (34.0%); depreciation is up \$3,360 (2.2%); materials and supplies are down \$4,827 (3.6%), and contractual costs are down \$3,894 (32.6%). Debt interest increased \$2,337 (3.8%) in accordance with our debt repayment schedules, and employee benefits are up \$17,800 (39.5%) due to the reallocation of public works personnel and rising health care costs.

A very special thanks to Finance Department staff members Joe Fazzino Jr, Junior Accountant, who compiled the data for this report; to Mary Lou McClure, Deputy City Comptroller for assisting in developing the analyses, and to Carolyn Ottly, Accountant for her proofreading.

Respectfully submitted,



Michael A. Genito
City Comptroller

FINANCIAL STATEMENTS

City of Rye, New York
General Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 17,993,448	\$ 14,313,815
Investments	170,639	197,251
Taxes receivable	832,322	890,912
Accounts receivable	18,914	64,057
Due from other funds	29,619	126,077
Due from other governments	181,043	209,692
Prepaid expenditures	467,632	340,200
Total Assets	<u>\$ 19,693,617</u>	<u>\$ 16,142,004</u>
Liabilities:		
Accounts payable	\$ -	\$ 14,468
Accrued liabilities	10,000	10,000
Retained percentages	982	982
Customer deposits	244,608	183,854
Due to other funds	790,961	9,123
Due to other governments	82,984	2,246
Deferred revenues	240,980	735,254
Total Liabilities	<u>1,370,515</u>	<u>955,927</u>
Fund Balance:		
Reserved for encumbrances	413,252	233,028
Reserved for compensated absences	646,248	675,971
Reserved for prepaid expenditures	467,632	340,200
Reserved for specific purposes		
Unreserved:		
Appropriated	1,914,746	738,123
Designated for overdue taxes	513,731	457,468
Designated for capital projects		
Undesignated	14,367,493	12,741,287
Total Fund Balance	<u>18,323,102</u>	<u>15,186,077</u>
Total Liabilities and Fund Equity	<u>\$ 19,693,617</u>	<u>\$ 16,142,004</u>

City of Rye, New York
General Fund
Comparative Statements of Revenues by Source and Expenditures by Object
For Three Months Ended March 31

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Property taxes and related items	\$ 15,450,097	\$ 15,397,486	\$ 14,078,803	\$ 14,131,738
Non-property tax items	1,761,356	73,235	1,721,440	61,626
Charges for services	1,041,528	345,959	933,847	197,681
Charges to other governments	63,245	33,306	64,745	33,937
Use of money and property	130,700	26,762	184,600	27,583
Licenses and permits	1,096,202	483,129	936,915	641,992
Fines and forfeitures	441,475	125,477	439,738	98,279
Sale of property and compensation for loss	2,800	42,861	2,200	5,698
Miscellaneous	37,110	15,668	33,874	4,694
Interfund revenues	420,424	116,082	407,924	125,607
Intergovernmental revenues	2,118,122	19,552	1,924,441	-
Interfund transfers in	24,000	24,000	33,602	33,602
Total Revenues	22,587,059	16,703,517	20,762,129	15,362,437
Expended:				
Salaries and wages	10,424,727	2,326,776	9,831,885	2,131,927
Equipment	396,262	107,009	282,529	71,297
Materials and supplies	2,102,133	477,463	1,718,465	355,457
Contractual costs	5,573,937	1,969,792	5,014,747	1,785,504
Debt principal and interest	-	-	-	-
Employee benefits	5,213,785	1,033,128	3,825,425	775,507
Interfund transfers out	790,961	790,961	827,201	827,201
Total Expended	24,501,805	6,705,129	21,500,252	5,946,892
Revenues over/(under) expenditures	(1,914,746)	9,998,388	(738,123)	9,415,545
Appropriated fund balance	1,914,746	-	738,123	-
Net change in fund balance	\$ -	\$ 9,998,388	\$ -	\$ 9,415,545

City of Rye, New York
General Fund
Comparative Statements of Revenues and Expenditures
by Program
For Three Months Ended March 31

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Unallocated	\$ 19,397,268	\$ 15,531,761	\$ 17,862,849	\$ 14,250,733
General government	411,400	128,761	415,200	152,109
Public safety	620,176	142,682	621,023	130,285
Community environment	1,350,963	562,659	1,105,053	668,035
Recreation and culture	787,252	317,654	724,402	127,673
Interfund transfers in	20,000	20,000	33,602	33,602
Total Revenues	22,587,059	16,703,517	20,762,129	15,362,437
Expended:				
General government	\$ 2,930,570	\$ 752,054	\$ 2,770,481	\$ 756,713
Public safety	10,437,339	2,676,945	9,104,549	2,180,844
Community environment	6,708,366	1,613,255	6,006,381	1,545,299
Recreation and culture	3,545,030	1,002,375	2,770,697	780,893
Transfers out and contingency	880,500	660,500	848,144	683,144
Total Expended	24,501,805	6,705,129	21,500,252	5,946,892
Revenues over/(under) expenditures	(1,914,746)	9,998,388	(738,123)	9,415,545
Appropriated fund balance	1,914,746	-	738,123	-
Net change in fund balance	\$ -	\$ 9,998,388	\$ -	\$ 9,415,545

City of Rye, New York
Cable TV Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 60,779	\$ 6,819
Investments	106,463	128,531
Accounts receivable	3,203	4,154
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	2,442	1,479
Total Assets	<u>\$ 172,887</u>	<u>\$ 140,983</u>
Liabilities:		
Accounts payable	\$ -	\$ (22)
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	14	4
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>14</u>	<u>(18)</u>
Fund balance:		
Reserved for encumbrances	4,809	8,331
Reserved for compensated absences	12,981	9,076
Reserved for prepaid expenditures	2,442	1,479
Unreserved:		
Appropriated	29,398	(9,563)
Undesignated	123,243	131,678
Total fund balance	<u>172,872</u>	<u>141,001</u>
Total Liabilities and Fund Equity	<u>\$ 172,887</u>	<u>\$ 140,983</u>

City of Rye, New York
Cable TV Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2004	2004	2003	2003
	Budget	Actual	Budget	Actual
Revenues:				
Non-property tax items	\$ 160,000	\$ -	\$ 155,000	\$ -
Use of money and property	500	179	1,200	237
Miscellaneous	24,800	23,390	24,501	23,822
Interfund transfers in	-	-	-	-
Total Revenues	185,300	23,569	180,701	24,059
Expended:				
Salaries and wages	95,776	22,119	91,515	20,110
Equipment	27,000	4,560	29,560	8,274
Materials and supplies	13,004	3,539	10,665	2,789
Contractual costs	49,302	8,417	17,944	3,990
Employee benefits	29,616	5,012	21,454	3,923
Interfund transfers out	-	-	-	-
Total Expended	214,698	43,647	171,138	39,086
Revenues over/(under) expenditures	(29,398)	(20,078)	9,563	(15,027)
Appropriated fund balance	29,398	-	(9,563)	-
Net change in fund balance	\$ -	\$ (20,078)	\$ -	\$ (15,027)

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	31,258	30,969
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 31,258</u>	<u>\$ 30,969</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	4,000	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>4,000</u>	<u>-</u>
Fund equity		
Appropriated fund balance	4,000	3,000
Reserved nonexpendable	20,000	20,000
Reserved expendable	3,258	7,969
Total Fund Equity	<u>27,258</u>	<u>30,969</u>
Total Liabilities and Fund Equity	<u>\$ 31,258</u>	<u>\$ 30,969</u>

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Statements of Revenues and Expenditures
As at March 31

	2004	2004	2003	2003
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 52	\$ -	\$ 77
Miscellaneous revenues	-	-	-	-
Total Revenues	-	52	-	77
Expended - Interfund transfers out	4,000	-	3,000	3,000
Revenues over/(under) expenditures	(4,000)	52	(3,000)	(2,923)
Appropriated fund balance	4,000	-	3,000	-
Net change in fund balance	\$ -	\$ 52	\$ -	\$ (2,923)

City of Rye, New York
Debt Service Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	87,281	225,230
Due from other funds	130,649	607
Total Assets	<u>\$ 217,930</u>	<u>\$ 225,837</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund balance:		
Reserved for debt	217,930	225,837
Total fund balance	<u>217,930</u>	<u>225,837</u>
Total Liabilities and Fund Equity	<u>\$ 217,930</u>	<u>\$ 225,837</u>

City of Rye, New York
Debt Service Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2004	2004	2003	2003
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 788	\$ -	\$ 2,345
Interfund transfers in	130,461	130,465	144,057	144,057
Total Revenues	130,461	131,252	144,057	146,402
Expended:				
Debt principal	59,600	-	83,590	-
Debt interest	70,861	-	60,467	908
Total Expended	130,461	-	144,057	908
Revenues over/(under) expenditures	-	131,252	-	145,495
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ 131,252	\$ -	\$ 145,495

City of Rye, New York
Boat Basin Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 412,815	\$ 626,299
Investments	808,094	503,669
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	3,792	3,995
Property, plant & equipment	1,448,422	1,356,044
Accumulated depreciation	(641,219)	(574,733)
Total Assets	<u>\$ 2,031,904</u>	<u>\$ 1,915,274</u>
Liabilities:		
Accounts payable	\$ -	\$ 610
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	5,212	25,012
Due to other governments	86	64
Deferred revenues	-	-
Compensated absences	18,851	16,912
Total Liabilities	<u>24,149</u>	<u>42,599</u>
Fund Equity:		
Reserved for encumbrances	1,181	7,985
Reserved for prepaid expenditures	3,792	3,995
Retained earnings	2,002,783	1,860,696
Total Fund Equity	<u>2,007,755</u>	<u>1,872,675</u>
Total Liabilities and Fund Equity	<u>\$ 2,031,904</u>	<u>\$ 1,915,274</u>

City of Rye, New York
Boat Basin Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2004	2004	2003	2003
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 462,550	\$ 356,802	\$ 463,350	\$ 365,044
Use of money and property	9,000	1,379	20,000	2,123
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	27	-	15
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	471,550	358,208	483,350	367,181
Expended:				
Salaries and wages	170,393	35,735	155,205	33,814
Equipment	19,890	3,640	12,733	2,417
Depreciation	63,431	15,858	48,900	12,225
Materials and supplies	41,881	9,873	38,423	9,581
Contractual costs	128,795	35,822	114,630	34,881
Employee benefits	64,397	12,555	48,236	9,827
Interfund transfers out	-	-	-	-
Total Expended	488,787	113,483	418,127	102,745
Net increase/(decrease) in retained earnings	\$ (17,237)	\$ 244,725	\$ 65,223	\$ 264,436

City of Rye, New York
Golf Club Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 1,415,737	\$ 2,102,342
Investments	1,583,135	964,231
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	22,751	23,156
Property, plant & equipment	15,766,199	15,774,556
Accumulated depreciation	(3,984,099)	(3,745,113)
Total Assets	<u>\$ 14,803,723</u>	<u>\$ 15,119,171</u>
Liabilities:		
Accounts payable	\$ -	\$ 2,610
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	-	5,500
Bonds payable	5,000,000	5,350,000
Due to other funds	20,235	100,692
Due to other governments	-	2
Deferred revenues	-	-
Compensated absences	36,783	34,191
Total Liabilities	<u>5,057,018</u>	<u>5,492,994</u>
Fund Equity:		
Reserved for encumbrances	484,148	166,852
Reserved for prepaid expenditures	22,751	23,156
Retained earnings	9,239,806	9,436,169
Total Fund Equity	<u>9,746,705</u>	<u>9,626,177</u>
Total Liabilities and Fund Equity	<u>\$ 14,803,723</u>	<u>\$ 15,119,171</u>

City of Rye, New York
Golf Club Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2004	2004	2003	2003
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 4,066,600	\$ 1,975,190	\$ 3,566,920	\$ 2,120,667
Concessions	250,000	13,212	250,000	19,905
Use of money and property	18,000	1,957	30,000	3,481
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	5,500	-	-
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	4,334,600	1,995,859	3,846,920	2,144,053
Expended:				
Salaries and wages	1,416,409	155,439	1,305,490	122,835
Equipment	117,120	82,614	155,459	14,555
Depreciation	419,970	104,997	423,369	105,843
Materials and supplies	826,568	349,451	694,160	166,507
Contractual costs	719,661	262,423	686,033	308,369
Debt interest	248,117	47,736	268,603	49,262
Employee benefits	499,740	80,958	341,205	57,772
Interfund transfers out	-	-	-	-
Total Expended	4,247,585	1,083,619	3,874,319	825,143
Net increase/(decrease) in retained earnings	\$ 87,015	\$ 912,240	\$ (27,399)	\$ 1,318,911

City of Rye, New York
Risk Retention Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	414,144	426,112
Due from other funds	-	-
Total Assets	<u>\$ 414,144</u>	<u>\$ 426,112</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	176,000	176,000
Total Liabilities	<u>176,000</u>	<u>176,000</u>
Fund Equity:		
Reserved for encumbrances	5,400	5,700
Reserved for prepaid expenditures	-	-
Retained earnings	232,744	244,412
Total Fund Equity	<u>238,144</u>	<u>250,112</u>
Total Liabilities and Fund Equity	<u>\$ 414,144</u>	<u>\$ 426,112</u>

City of Rye, New York
Risk Retention Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2004		2003	
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 8,000	\$ 802	\$ 8,000	\$ 1,507
Miscellaneous	-	2,636	-	23,164
Interfund revenues	485,829	485,829	521,000	521,000
Total Revenues	493,829	489,266	529,000	545,671
Expended:				
Materials and supplies	1,500	-	1,500	-
Contractual costs	638,350	422,268	580,500	403,340
Total Expended	639,850	422,268	582,000	403,340
Net increase/(decrease) in retained earnings	\$ (146,021)	\$ 66,999	\$ (53,000)	\$ 142,331

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 3,349,359	\$ 4,411,081
Investments	2,690,895	3,014,072
Accounts receivable	26,465	-
Due from other funds	-	9,123
Due from other governments	235,500	27,144
Prepaid expenditures	15,881	18,773
Property, plant & equipment	16,896,455	14,406,817
Accumulated depreciation	(5,228,003)	(4,806,001)
Total Assets	<u>\$ 17,986,553</u>	<u>\$ 17,081,008</u>
Liabilities:		
Accounts payable	\$ -	\$ 6,223
Accrued liabilities	-	-
Retained percentages	97,746	125,900
Bonds and notes payable	9,722,012	10,162,922
Due to other funds	-	-
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	42,617	57,601
Total Liabilities	<u>9,862,375</u>	<u>10,352,646</u>
Fund Equity:		
Reserved for encumbrances	436,493	1,828,969
Reserved for prepaid expenditures	15,881	18,773
Retained earnings	7,671,803	4,880,621
Total Fund Equity	<u>8,124,178</u>	<u>6,728,362</u>
Total Liabilities and Fund Equity	<u>\$ 17,986,553</u>	<u>\$ 17,081,008</u>

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2004 Budget	2004 Actual	2003 Budget	2003 Actual
Revenues:				
Use of money and property	\$ -	\$ 1,459	\$ -	\$ 3,115
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	-	-	-
Interfund revenues	2,738,116	684,543	2,527,884	631,977
Intergovernmental revenues	35,000	-	33,474	-
Interfund transfers in	-	-	-	-
Total Revenues	2,773,116	686,002	2,561,358	635,092
Expended:				
Salaries and wages	636,384	155,220	617,650	127,659
Equipment	11,000	5,502	15,115	8,337
Depreciation	625,440	156,360	611,997	153,000
Materials and supplies	571,612	128,281	523,689	133,108
Contractual costs	130,522	8,044	131,735	11,937
Debt interest	510,481	(59,959)	447,953	(62,296)
Employee benefits	299,889	62,896	231,413	45,096
Interfund transfers out	-	-	-	-
Total Expended	2,785,328	456,344	2,579,552	416,841
Net increase/(decrease) in retained earnings	\$ (12,212)	\$ 229,658	\$ (18,194)	\$ 218,250

City of Rye, New York
Agency Fund
Comparative Balance Sheets
As at March 31

	<u>2004</u>	<u>2003</u>
Assets:		
Cash and cash equivalents	\$ 32,592	\$ 8,927
Investments	-	-
Accounts receivable	12,212	4,216
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	(22,465)	20,146
Total Assets	<u>\$ 22,339</u>	<u>\$ 33,289</u>
Liabilities:		
Accounts payable	\$ (105)	\$ (99)
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	22,444	33,388
Total Liabilities	<u>\$ 22,339</u>	<u>\$ 33,289</u>

GLOSSARY OF TERMS

The following glossary of terms may be helpful in the reading of these reports:

Appropriated Fund Balance - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

Appropriations - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

Contractual Costs - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

Employee benefits - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

Encumbrances - Commitments related to unperformed contracts for goods or services.

Encumbrances Rolled Forward - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

Equipment - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

Estimated Revenues - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

Expenditures - Decreases in net financial resources.

Fiscal Year - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

Materials and Supplies - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

Proprietary Fund - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.

Revenues - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

Salaries and wages - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

